

**ABSTRACT**

A process to prepare base oils from a Fischer-Tropsch synthesis product by

- (a) separating the Fischer-Tropsch synthesis product into a fraction (i) boiling in the middle distillate range and below, a heavy ends fraction (iii) and an intermediate base oil precursor fraction (ii) boiling between fraction (i) and fraction (iii),
- (b) subjecting the base oil precursor fraction (ii) to a catalytic hydroisomerisation and catalytic dewaxing process to yield one or more base oil grades,
- (c) subjecting the heavy ends fraction (iii) to a conversion step to yield a fraction (iv) boiling below the heavy ends fraction (iii) and
- (d) subjecting the high boiling fraction (v) of fraction (iv) to a catalytic hydroisomerisation and catalytic dewaxing process to yield one or more base oil grades.